



Asset Management Policy

1. Purpose

The purpose of this policy is to establish clear principles, roles and responsibilities, and governance arrangements for the management of Council's assets, to support sustainable service delivery for the community. The policy ensures that asset management is planned, created, operated, maintained, renewed and disposed of in alignment with Council's strategic objectives and good practice guidance such as ISO 55001.

The policy is supported by the Strategic Asset Management Plan (SAMP), which establishes the asset management strategy and provides the link between Council's Strategic Plan, Long-Term Financial Plan (LTFP) and Asset Management Plans (AMPs).

2. Policy

Council will maintain a Strategic Asset Management Plan (SAMP) as the primary strategic document guiding asset management. The SAMP translates Council's strategic objectives into asset management strategies, service levels, lifecycle planning, risk management and funding priorities.

Council's asset management framework comprises the Asset Management Policy, Strategic Asset Management Plan (SAMP), Asset Management Plans (AMPs), and the Long-Term Financial Plan (LTFP), which collectively ensure alignment between strategy, service delivery and financial sustainability.

Council is committed to applying a systematic, risk based and evidence informed asset management methodology to ensure best practice principles are consistently implemented across all areas of Council. Assets will be managed across their full lifecycle (planning, acquisition, operation, maintenance, renewal and disposal) in accordance with the SAMP and supporting AMPs, ensuring alignment with Council's service delivery priorities.

Council owns and uses in excess of two billion dollars of non-current Assets to support its core business of delivery of service to the community. Asset management practices impact directly on the core business of Council and appropriate asset management is required to achieve our strategic service delivery objectives.

The SAMP will provide the overarching framework for asset decision-making, including demand management, lifecycle planning, risk management and investment prioritisation.

Inspections and review of Assets will be carried out periodically by the appropriate Council officers (the frequency will vary depending on type of Assets). Sale or disposal of assets and land will be managed in accordance with Council's Land and Assets Policy.

AMPs will align with and be guided by the SAMP and a comprehensive review will occur every three to four years, with minor financial and administrative amendments to occur internally following the adoption of the budget each year. This ensures continued alignment with Council's strategic priorities, service levels, funding decisions and asset condition, reflecting current planning and delivery outcomes in accordance with good governance practices.

A strategic approach to Asset management will ensure that the Council delivers the highest appropriate level of service through its Assets. This will provide positive impact on:

- a) Members of the public and employees
- b) Council's financial position
- c) The ability of Council to deliver the expected level of service and infrastructure
- d) The political environment in which Council operates
- e) The legal liabilities of Council.

Council will ensure that adequate provision is made for the long-term replacement of major Assets by:

- a) Ensuring that Council's services and infrastructure are provided in a sustainable manner, with the appropriate levels of service to residents, visitors and the environment
- b) Safeguarding Council assets including physical assets and employees by implementing appropriate asset management strategies and appropriate financial resources for those assets
- c) Creating an environment where all Council employees take an integral part in overall management of Council assets by creating and sustaining an Asset management awareness throughout the Council
- d) Meeting legislative requirements for asset management
- e) Ensuring resources and operational capabilities are identified and responsibility for Asset management is allocated
- f) Demonstrating transparent and responsible Asset management processes that align with demonstrated best practice.

2.1. General principles

Council will manage its Assets in accordance with the following principles:

- a) A consistent Asset Management Strategy will be applied for implementing systematic asset management and best practice throughout all departments of Council
- b) Relevant legislative, regulatory, economic, social and environmental factors will be considered in asset decisions.
- c) Asset management principles will be integrated into strategic, financial and service planning, through the SAMP, LTFP, AMPs, and associated operational processes
- d) The SAMP will guide the development and coordination of Asset Management Plans ensuring consistency, appropriate prioritisation and alignment with Council's strategic objectives and financial capacity.
- e) An inspection regime will be used as part of Asset management to ensure agreed service levels are maintained and to identify Asset renewal priorities
- f) Asset renewals required to meet agreed service levels and identified in SAMP, Infrastructure and Asset Management Plans and LTFP will be recommended to be fully funded in the annual budget development process
- g) Relevant agreed Service Levels adopted and defined in SAMP and Asset Management Plans will be recommended to be fully funded in the annual budget development process
- h) Asset renewal plans will be prioritised and implemented progressively based on the agreed service levels and the effectiveness of the current Assets to provide that level of service
- i) Asset management decisions will be risk-based, considering asset condition, criticality, service impact and long-term financial implications, as outlined in the SAMP.
- j) Systematic and cyclic reviews will be applied to all asset classes and are to ensure that the assets are managed, valued and depreciated in accordance with appropriate best practice and applicable Australian Standards
- k) Future life cycle costs will be reported and considered in all decisions relating to new services and assets and upgrading of existing services and Assets

- l) Consideration of the non-financial benefits of the Assets provided to the current and future community.
- m) Asset investment and renewal decisions will align with the LTFP, informed by the SAMP to ensure affordability, sustainability and intergenerational equity.
- n) Council's asset management strategy includes guidance by the ISO 55000/55001 Asset Management Standards and adapted to suit local government context and capability.

3. Definitions

For the purposes of this policy the following definitions apply:

Asset

According to 49a of the "Framework for the Preparation and Presentation of Financial Statements" published by the Australian Accounting Standards Board (AASB), "an asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity"

There are three specific elements that define an asset:

- a) Future economic benefits - in the case of public sector entities, future economic benefits (or service potential) are the goods and services to be provided by the asset, whether or not the entity receives a net cash inflow for their provision
- b) Control by the entity - control means the ability of the entity to benefit from the future economic benefits or to restrict the access of others to those benefits
- c) Occurrence of past event - the asset must be in existence. A contract to purchase an asset does not give rise to an asset, nor does the intent to acquire an asset. The asset must have been purchased, acquired or transferred to the control of the entity prior to the date of the financial report.

Asset Management

The coordinated activity of Council to realise value from assets by balancing performance, cost and risk over asset life cycles to deliver agreed levels of service in line with strategic objectives and community needs.

Asset Management Plan (AMP)

A plan developed for a specific asset class or portfolio that specifies service levels, demand, lifecycle strategies, risk, performance measures and financial forecasts to deliver required services.

Long Term Financial Plan (LTFP)

A ten-year forecast of Council's financial performance, reviewed annually, designed to inform the development of the annual budget and ensure alignment with Council's strategic management plans.

Strategic Asset Management Plan (SAMP)

The primary strategic document that translates Council's strategic objectives into asset management strategies, service levels, lifecycle planning, risk management and funding priorities and the link between Council's Strategic Plan, Long-Term Financial Plan (LTFP) and Asset Management Plans (AMPs).

Service Level

A defined quality or performance standard for services provided by assets, expressed in terms meaningful to customers and technical stakeholders.

Whole-of-life cost

The total cost of ownership over an asset's life, including planning, acquisition, operation, maintenance, renewal and disposal.

Risk

The effect of uncertainty on objectives; in asset management this can include safety, service, environmental, financial and reputational risks.

4. Legislative framework

There is no legislative requirement for Council to have a policy relating to this area.

4.1. Reference to legislation

The following legislation applies to this policy:

Local Government Act 1999

Section 99(1)(g) - the function of the Chief Executive Officer includes to ensure that the assets and resources of the council are properly managed and maintained.

Section 122 - Council must develop and adopt plans for the management of its area (i.e. an Infrastructure and Asset Management Plan).

4.2. Other references

Council's document including:

- a) Asset Management Plans
- b) Strategic Asset Management Plan
- c) Fees and Charges Register
- d) Land and Assets Policy
- e) Long Term Financial Plan

5. Strategic Plan 2030

5.1. Strategic objectives

The following strategic objectives and aspirations in Council's Strategic Plan 2030 are the most relevant to this report:

Strategic Objective		Comments
1. Our Community	We create opportunities for people to connect with one another and to their local community.	
1.1.	Our programs, events and services are accessible, inclusive and adaptable to meet community needs.	This policy ensures that asset management plans are developed to support Council's aspirations for accessibility, inclusivity, and adaptability.
2. Our Economy	Our city is the place to invest, work and do business.	
2.2.	Our economy is innovative, prosperous and diverse and is underpinned by sustainable population growth.	The Asset Management Policy will guide asset planning and investment to align with the Towards 2030 Strategic Plan, supporting sustainable population growth and the future needs of the community.

3. Our Environment We are leaders in how we manage and care for our environment and resources.		
3.1.	Biodiversity, green spaces and tree canopy are valued, enhanced and protected.	The Asset Management Policy supports natural assets—such as biodiversity areas, green spaces, and the tree canopy—are sustainably planned, managed, and invested in for the future
3.2.	We practice the responsible and sustainable use of resources.	The Asset Management Policy supports the long-term sustainability and performance of the assets provided to the community.
4. Our Places Our City is a desirable place to live, stay and play.		
4.3.	Our neighbourhoods are well planned, safe, connected and accessible with a focus on active methods of travel.	Appropriate planning, design and investment through policy and plan guidance will support neighbourhoods.
5. Our Leadership We are trusted to make good decisions that are in the best interest of our community.		
5.1.	Our service provision is sustainable and adaptable.	Effective asset management provides the community with sustainable, adaptable assets through a planned, equitable, and considered alignment of actions with aspirations
5.4.	Our planning and decision making is evidence based, consistent and focused on outcomes for the future.	The Asset management policy gives Council the ability to make informed decisions around appropriate asset management in a timely manner.

5.2. Organisation Plan

Our Strategic Plan is supported by an Organisation Plan which focuses on four key pillars of customer care, trust, teamwork and growth. The pillar most relevant to this policy is customer care and trust.

6. Roles and responsibilities

Council

- Approve the Asset Management Policy, SAMP, AMPs and Long-Term Financial Plan (LTFP).
- Ensure asset management aligns with community outcomes and strategic direction.
- Monitor performance via reporting on asset service levels, condition, risks and financial forecasts.

Chief Executive Officer (CEO)

- Lead implementation of this Policy and ensure adequate resourcing.
- Promote organisational culture that supports asset management and continuous improvement.
- Ensure compliance with legislative obligations.

Executive Leadership Team

- Provide governance oversight of the SAMP and AMPs.
- Ensure ongoing alignment between the SAMP, corporate strategy, service delivery and financial planning
- Integrate asset management into business planning, budgets and risk management.
- Endorse asset performance reports and escalate significant risks to Council.

Manager Finance & Rating Operations (Policy Owner)

- Maintain this Policy and prepare its periodic review.
- Coordinate alignment between SAMP, AMPs and the LTFP.
- Facilitate consolidated asset and financial reporting.

Relevant Managers

- Develop, implement and maintain AMPs in alignment with the SAMP
- Ensure asset planning, lifecycle strategies, risk management and service levels are consistent with SAMP objectives.
- Maintain asset registers and ensure data quality (condition, performance, risk, cost).
- Prepare renewal and upgrade programs and monitor performance against service levels and budgets.

All Employees and Contractors

- Apply asset management principles and practices in accordance with the SAMP in planning and operations.
- Collect and report asset data, risks and service issues.
- Comply with relevant procedures, standards and work instructions.

7. Policy implementation

This Policy will be implemented by the Chief Executive Officer or relevant portfolio General Manager and managed in accordance with Council's scheme of delegations.

Record number	D26/7836
Responsible Manager	Manager Finance & Rating
Other key internal stakeholders	General Manager City Operations General Manager Strategy & Finance Manager Technical and Engineering Services Asset Category Owners
Last reviewed	30 June 2026
Adoption reference	Council
Resolution number	980
Previous review dates	30/3/22, 12/02/19, 9/06/15, 18/09/12, 19/11/08
Legal requirement	NA
Due date next review	2030
Delegations	Y